



**GENERAL MOLY**

**General Moly, Inc. – AMEX and TSX: GMO**

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**GENERAL MOLY ENTERS INTO LAND LEASE WITH EUREKA COUNTY AND INITIATES CONSTRUCTION ON EMPLOYEE HOUSING ANNEX**

**LAKESWOOD, COLORADO** – August 19, 2008, General Moly Inc. (**AMEX and TSX: GMO**) announced that it has entered into an agreement with the County of Eureka, Nevada to lease 164 acres of land, known as the Eureka Canyon Subdivision, for five years for the purpose of constructing a temporary construction campsite and ultimately a long-term employee housing neighborhood. After entering into the lease agreement, General Moly mobilized AMES Construction Inc. to begin initial ground-work on a construction camp that is expected to house a large portion of Mt. Hope’s construction labor force. Ground was broken at a ceremony on August 18<sup>th</sup>, 2008.

Under the terms of the lease agreement, General Moly, through AMES Construction, will develop the basic neighborhood infrastructure, including roads, electrical and water distribution facilities, while a private developer is expected to develop housing units once the infrastructure is complete.

Tim Arnold, General Manager of Mt. Hope, said, “Initiating construction on this annex signifies our long-term commitment to this community and is an example of the positive relationship we continue to build with the County, local government, and people of Eureka. We look forward to being a key development partner here for decades.”

Jim Ithurrealde, Chairman of the Eureka County Commissioners said, “Our objective with this lease agreement is to ensure that we are looking out for the best interests of current Eureka County residents as well as future Eureka County residents. We want to leave behind a positive legacy.”

AMES Construction Inc. has been awarded a general construction contract and is expected to utilize selected local contractors in development of the Eureka Canyon Subdivision.

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General Moly is a U.S.-based molybdenum mineral exploration and development company listed on the American Stock Exchange and the Toronto Stock Exchange under the symbol GMO. Our primary asset, our interest in the Mt. Hope project located in central Nevada, is considered one of the world’s largest and highest grade molybdenum deposits. Combined with our second molybdenum property, the Liberty project that is also located in central Nevada, our goal is to become the largest primary molybdenum producer by the middle of the next decade. For more information on the Company, please visit our website at <http://www.generalmoly.com>.

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### **Forward-Looking Statements**

Statements herein that are not historical facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to, the Company’s ability to obtain required permits to commence production and its ability to raise required financing, metals price and production volatility, exploration risks and results, and project development risks. For a detailed discussion of risks and other factors that may impact these forward looking statements please refer to the Risk Factors and other discussion contained in the Company's quarterly and annual periodic reports on Forms 10-Q and 10-KSB, as the same are amended from time to time, on file with the SEC. The Company undertakes no obligation to update forward-looking statements.